Board of Directors
Twelfth Annual Study
Banks & Other Financial Institutions
Supplement 1985

KORN/FERRY INTERNATIONAL

TABLE OF CONTENTS

1 Introduction
3 Summary of Findings
9 Statistical Tables
Participating Companies
Present Number of Board Members
Chairman Also CEO, CEO Also COO
10 Board Composition
11 Committees
12 Compensation
13 Additional Compensation Information
14 Board Practices and Policies
15 Issues
17 Worldwide Offices, United States
Worldwide Offices, International

KORN/FERRY INTERNATIONAL
TWELFTH ANNUAL BOARD OF DIRECTORS STUDY OF BANKS AND OTHER FINANCIAL INSTITUTIONS

Introduction

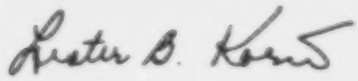
For the past 12 years, Korn/Ferry International has surveyed 1,000 of the nation's most prominent corporations to identify and gain insight into significant trends affecting the structure and behavior of corporate boards. As part of our annual study, we make a special analysis of the data pertaining to banks and other financial institutions.

This year a record 633 companies responded to our survey. Of these, 72 were financial institutions. From our survey results, we have isolated the following trends which apply specifically to banks and other financial institutions:

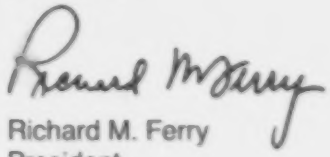
- Banks and financial institutions have the largest boards of all responding companies, averaging 19 directors. They also exhibit the strongest preference for outside director dominance. This year 90 percent prefer a majority of members of their boards to be composed of outsiders.
- Banks and other financial institutions also have the highest number of regular board meetings, at nine a year.
- Banks and financial institutions exhibit the strongest preference for outside directors drawn from the ranks of senior executives of other companies. They average nine per board, nearly double the overall average.
- Banks and other financial institutions continue to have the highest percentage of women directors, who now sit on 72 percent of boards surveyed. They also lead in the appointment of directors from ethnic minorities, who are represented on 53 percent of their boards.
- Financial respondents still lag behind other groups in total compensation, but the gap has narrowed to seven percent, from 18 percent five years ago. The average now stands at $17,500 annual compensation.
- Seventy-one of 72 respondents report using the audit committee. Next in popularity are the executive and compensation committees (89 and 79 percent, respectively). Financial companies lead all other groups in the use of the public affairs committee.

- Banks and financial institutions reported more board resignations than any other group, 57 percent compared with 36 percent for all other companies.
- However, only nine percent reported that a prospective member had declined an invitation to sit on their boards, down from 18 percent last year and better than the overall average of 17 percent.
- Forty-nine percent of banks and financial institutions expect a board vacancy next year, again more than any other group.

The highlights above reflect some of the important trends and developments in the board room activities of banks and other financial institutions. A more detailed discussion follows in the Summary of Findings.



Lester B. Korn
Chairman



Richard M. Ferry
President

SUMMARY OF FINDINGS

On a question-by-question basis, the following findings relate directly to bank and other financial institution respondents (Table 1). Where appropriate, key comparisons are made with all the participants in our study.*

1. Size of Board (Table 2)

Banks and other financial institutions have an average of 19 directors on their board—six more than the average of all respondents and higher than any other group responding to this study.

2. Inside Directors vs. Outside Directors (Table 2)

With an average of four inside and 15 outside directors, banks and other financial institutions have the strongest preference for outside director dominance. This year, 90 percent state that they prefer a majority of their board to be composed of outside directors—seven percent more than the 83 percent stating this preference among all respondents. Moreover, 60 percent of all financial institutions prefer that at least 75 percent of their board be outside directors, compared with only 36 percent for all respondents.

3. Is the Chairman also the CEO? Is the CEO also the COO? (Table 3)

Banks and other financial institutions again report the highest percentage of chairmen who are also chief executive officers. Conversely they have among the lowest percentage of chief executive officers who are also the chief operating officers. Eighty-five percent state that their chairman is the CEO, compared with 77 percent for all respondents, while only 38 percent report that their CEO is also their COO, compared with 42 percent for all respondents.

4. Board Composition (Table 4)

With their strong preference for outside representation, banks and other financial institutions rely heavily on senior executives of other companies and retired executives of other companies as their primary sources for outside directors. Senior executives of other companies are on 93 percent of financial institutions' boards and retired executives of other companies are on 60 percent (Table 4A). Furthermore, banks and other financial institutions each have an average of nine senior executives from other companies, nearly double the overall average of five.

**This year, 633 corporations responded to our Annual Study. Industrial and service corporations account for 77 percent of the total, of which 242 companies have revenues in excess of $1 billion. Banks and other financial institutions account for 11 percent, insurance companies for eight percent and retailers for four percent.*

Seventy-two percent of financial respondents cite corporate experience as the primary consideration when asking a prospective director to sit on the board.

The boards of banks and other financial institutions continue to have the highest percentage of women. Women now sit on 72 percent of all financial respondents' boards, compared with 45 percent for all companies. This year's average of 72 percent is also higher than the 68 percent reported five years ago for financial boards (Table 4A). Women board members are drawn primarily from the ranks of academia (Table 4B).

Banks and other financial institutions are also among the leaders in ethnic minority representation. Minorities are on 53 percent of their boards (Table 4A), well above the 26 percent overall average, and a significant increase (eight percent) over last year's minority representation of 45 percent. Financial respondents register the highest percentage of minorities as compared with all companies surveyed, and no single other group registers higher percentages of minorities on their boards. The financial companies draw most of their minority members from the ranks of senior executives of other companies (Table 4B).

Other groups represented significantly on financial boards include academicians (56 percent), retired or previously employed corporate officers (50 percent), attorneys who do not provide legal services (42 percent) and former government officials (33 percent). Financial boards have, however, the lowest percentage of investment bankers, only 13 percent, compared with 24 percent for all respondents (Table 4A).

5. Committees (Table 5)

Seventy-one out of the 72 financial respondents report having an audit committee. As in the past, the two other most prevalent committees are executive and compensation, cited by 89 percent and 79 percent, respectively. The nominating committee continues to grow in popularity and is now reported by 64 percent—up from 53 percent five years ago. Along with the larger industrials ($3 billion and over), financial companies lead in the use of a public affairs committee. Seventeen percent now report having this committee, compared with 12 percent for all respondents (Table 5A).

The executive committee is the largest with an average of seven members; corporate ethics and benefits are smallest with only four members. Once again, the audit, compensation and benefits committees are composed entirely of outside directors, as is the corporate ethics committee for the first time this year (Table 5B). The number of inside directors on the executive committee decreased from three to two this year.

Meetings of the executive committee decreased from a high of nine reported five years ago and six meetings reported in 1983, to only five in 1984. This steady decline suggests that the executive committee is being replaced increasingly by the entire board acting as a whole. The public affairs and corporate ethics committees increased their average number of meetings from two the preceding year to three in 1984. On average, no committee meets more than five times per year (Table 5C).

6. Compensation (Table 6)

The annual plus per-meeting fee method of compensation is still by far the most popular system of paying outside directors. Eighty-five percent of bank and other financial institution respondents report using this method, up from 77 percent five years ago. The annual fee only and per-meeting fee only methods of compensation were reported by eight percent and seven percent of the financial respondents, respectively.

Annual Plus Per-Meeting Fee (85 percent of the financial respondents)

The average total annual compensation for outside directors of banks and other financial institutions using this method of payment is $17,500, an increase of three percent over last year's average of $17,040 and a 46 percent increase over the past five years ($11,990). Financial respondents still lag behind other respondents to the study in total compensation, but the gap has narrowed to seven percent from the 18 percent of five years ago.

The $17,500 total average compensation comprises an average annual fee of $10,800 and an average per-meeting fee of $707. Although the average annual fee was up from $10,700 in 1983, the per-meeting fee took a sudden dip in 1984. However, the 1984 per-meeting fee was consistent with and in fact slightly higher than the overall five-year average of $675.

This year, the upper quartile average for financial companies is $27,000, effectively the same as the $27,100 average for all respondents.

Annual Fee Only (Eight percent of the respondents)

The average annual fee for financial companies was $14,500, somewhat below the $15,500 average for all respondents, but still up from the $12,460 average for banks and other financial institutions in our Eighth Annual Study.

Per-Meeting Fee Only (Seven percent of the respondents)

The fee paid to outside directors of banks and other financial institutions using this method of compensation averages $860, up from $833 in 1983.

7. Committee Compensation

Ninety-three percent of banks and other financial institutions compensate their outside directors for serving on committees. Of these, 66 percent pay a per-meeting fee only, up from 58 percent in 1983. Twenty-eight percent pay an annual plus per-meeting fee, a decrease from 36 percent reported in the Eleventh Annual Study and 32 percent in the Eighth Annual Study.

The annual fee only method of committee compensation continued its decline to four percent from six percent in 1983 and five percent in our Eighth Annual Study.

Financial respondents compensated committee participants with meeting fees of an average $682, compared with $730 for all respondents.

8. Additional Compensation Information (Table 7)

The highest paid financial directors receive an average of $22,830, seven percent below the overall average of $24,440. This average is also lower than the $23,980 reported for financial respondents last year.

The average upper quartile compensation for financial respondents is $38,100, compared with $41,600 for all respondents. The 1983 to 1984 percent increase for upper quartile respondents overall was greater than the one-year upper quartile increase for financial companies alone. Twenty-one percent also pay at least one outside director additional consulting fees, down from 33 percent last year.

Forty-three percent of the financial respondents increased directors' compensation an average of $2,830 in 1984. Although this is slightly above the average increase for all respondents, it is nevertheless below the average increase of $3,000 for financial companies last year. Eleven percent predict an increase in board fees for the coming year. Sixty-eight percent of the financial respondents believe that their outside directors are adequately compensated, consistent with the response of all surveyed companies.

Eighty-nine percent of the banks and other financial institutions have a procedure whereby directors annually review and establish appropriate compensation for their chief executive officer. Eighty-one percent have such a procedure for other senior officers as well. Thirty-six percent report that their chairman is primarily responsible for establishing board compensation.

This year, banks and other financial institutions, along with insurance companies, have taken the lead in offering outside directors the option of deferring board fees until retirement. Sixty-eight percent offered this option, considerably above the 60 percent for all respondents. Another 14 percent indicate that they are planning to institute this option.

Other benefits commonly offered include directors' liability insurance and travel expense reimbursement (each cited by 89 percent of the respondents), accident insurance (42 percent) and matching educational gifts (38 percent). Thirteen percent offer retirement plans for their outside directors.

Stock Ownership

Seventy-nine percent of the financial respondents stated that stock options should not be part of directors' compensation, and only 17 percent of corporate bylaws allow for them, compared with 33 percent of all responding companies. However, 74 percent of the participating financial firms believe that all directors should own a minimum of 100 shares of company stock. Eighteen percent believe directors should own 1,000 shares and more.

All financial respondents report that outside directors own stock in their companies. Over one-third of the respondents (36 percent) report that their outside directors own an average of one to 4,000 shares, and nearly 20 percent report owning between 500 and 5,000 shares.

9. Board Practices and Policies (Table 8)

Banks and other financial institutions had an average of nine regular board meetings last year, one more than the average of eight for all respondents. Thirty-five percent held one or two of these meetings outside their headquarters office or a major facility city. But of these, only four percent were held outside the United States.

An outside director of a financial institution devoted an average of 114 hours to board-related business last year—seven hours less than the average for all respondents, but five hours above last year's average for financial companies. The upper quartile average for financial companies is 189 hours per year (Table 8A). In 1984, the hourly rate for directors of financial companies was slightly less than the overall hourly rate ($154 vs. $155 per hour).

In 1984, 57 percent of banks and other financial institutions reported the resignation of an outside director during the past year, well above the 36 percent figure for all companies, and 13 percent over last year's resignations for financial respondents. Banks and other financial institutions had more resignations than any other reporting group. Fifty-seven percent added new outside directors, also more than any other responding group, for the second year in a row. Forty-nine percent expect a board vacancy in 1985, again more than any other group and clearly indicating the continued importance of locating outside directors within this industry segment. While 54 percent reported some use of the nominating committee to identify and select new directors, compared with 57 percent

overall, most banks and other financial institutions continue to rely heavily on recommendations by their chairmen (78 percent) and by other board members (71 percent) (Table 8B). When asking a prospective director to sit on a board, 77 percent of the financial respondents view corporate experience as the primary consideration. There is a decided preference for fully employed outside directors; 69 percent cited this preference, compared with 51 percent for all respondents.

Nine percent of banks and other financial institutions report that at least one prospective director declined an invitation to serve on their boards, an improvement from the 18 percent reported last year and less than the overall average of 17 percent. Time commitment was the primary reason for declining such an invitation (Table 8C).

Eighty-three percent of the financial respondents permit their chief executive officer to serve on outside public corporate boards. Generally, respondents agreed that limiting the number of board directorships for other key executives was not a critical factor.

Seventy-six percent have a mandatory retirement age—down from 86 percent last year. The average retirement age is 68 for inside and 70 for outside directors.

10. Issues (Table 9)

Financial results and strategic planning continue to be the two most important issues facing the boards of banks and other financial institutions. When asked to rank various issues, 88 percent placed financial results either first, second or third and 65 percent ranked strategic planning among the top three. These concerns were followed by financing/capitalization (43 percent) and day-to-day operations (36 percent) (Table 9). When asked to project rankings for the same issues five years from now, financia' results and strategic planning were again the top two. However, strategic planning was rated equal in importance to financial results, each cited by 47 percent. Last year, only 14 percent of respondents felt strategic planning would be an important issue in five years. Managerial succession and mergers/acquisitions, cited by only one percent of the financial population last year, jumped to 17 percent and 14 percent, respectively, as a long-term issue of importance.

The greatest percentage of board meeting time is devoted to financial results (26 percent), followed by day-to-day operations (18 percent) and strategic planning (14 percent).

TABLE 1—PARTICIPATING COMPANIES

Seventy-two of America's major banks and financial institutions participated in our Twelfth Annual Study.

Size (Assets)	Number of Financial Institutions	%
Under $2 billion	4	5.6%
$2 billion and over	68	94.4%
TOTAL	72	100.0%

Stock Exchange	Number of Financial Institutions	%
New York Stock Exchange	33	45.8%
American Stock Exchange	2	2.8%
Over-the-counter	22	30.6%
Other	15	20.8%
TOTAL	72	100.0%

TABLE 2—PRESENT NUMBER OF BOARD MEMBERS

What is the present number of board members?

Size of Financial Institution	Average Number Inside Directors	Average Number Outside Directors	Average Number Directors
Under $2 billion	3	8	11
$2 billion and over	4	15	19
Average	4	15	19

TABLE 3—CHAIRMAN ALSO CEO, CEO ALSO COO

Is the Chairman of the Board also the Chief Executive Officer?
Is the Chief Executive Officer also the Chief Operating Officer?

	Chairman/CEO %	CEO/COO %
Yes	84.7%	37.5%
No	15.3%	61.1%
No response	—	1.4%
TOTAL	100.0%	100.0%

TABLE 4—BOARD COMPOSITION

4A. Are one or more of the following individuals on the board?

	1980 Financial Institutions	1984 Financial Institutions	1984 All Companies Surveyed
Senior executive (other companies)	94.1%	93.1%	87.5%
Retired or previously employed corporate officer	47.1%	50.0%	46.0%
Commercial banker	11.8%	25.0%	31.3%
Attorney (provides legal services for the company)	41.2%	33.3%	28.4%
Academician	45.6%	55.6%	51.5%
Investment banker	10.3%	12.5%	24.3%
Major shareholder (not officer of the company)	26.5%	26.4%	29.2%
Attorney (does not provide legal services for the company)	29.4%	41.7%	33.5%
Former government official	17.6%	33.3%	30.8%
Female	67.6%	72.2%	44.7%
Ethnic minority member	35.3%	52.8%	26.2%
Non-U.S. citizen	14.7%	15.3%	14.8%
International executive (American)	8.8%	12.5%	7.6%
"Professional" director	22.1%	20.8%	17.9%
Retired executive (other companies)	66.2%	59.7%	69.4%

FIVE YEAR TREND

4B. From which of the above functions are most women and ethnic minorities drawn?

Function	% Women	% Minorities
Academicians	21.2%	21.1%
Senior executives (other companies)	11.5%	28.9%
Former government officials	9.6%	15.8%
Attorneys (do not provide legal services)	3.8%	5.3%

TABLE 5—COMMITTEES

5A. Which of the following standing committees does the board have?

Committee	Financial Institutions	All Companies Surveyed
Audit	98.6%	97.6%
Executive	88.9%	79.9%
Compensation	79.2%	85.5%
Nominating	63.9%	61.5%
Benefits	26.4%	33.6%
Finance	20.8%	37.8%
Public affairs	16.7%	11.5%
Corporate ethics	6.9%	7.0%

5B. What is the composition of each committee?

Committee	Average Number Inside Directors	Average Number Outside Directors	Average Number Directors
Audit	0	5	5
Executive	2	5	7
Compensation	0	5	5
Nominating	1	5	6
Benefits	0	4	4
Finance	2	4	6
Public affairs	1	5	6
Corporate ethics	0	4	4

5C. How many committee meetings were held during the past 12 months?

Committee	1980 Average Number of Meetings	1983 Average Number of Meetings	1984 Average Number of Meetings
Audit	5	5	5
Executive	9	6	5
Compensation	4	4	4
Nominating	2	2	2
Benefits	3	3	3
Finance	5	6	5
Public affairs	4	2	3
Corporate ethics	1	2	3

TABLE 6—COMPENSATION

Annual Plus Per-Meeting Fee (84.7 percent of respondents)

Annual Fee Amount	%
Under $5,000	11.4%
$5,000-$6,999	13.1%
$7,000-$10,999	27.9%
$11,000-$13,999	24.6%
$14,000 and over	23.0%
Unspecified	—
TOTAL	100.0%
Average Annual Fee	$10,800

PLUS

Amount Per Meeting	%
Under $250	—
$250-$499	18.0%
$500-$599	37.7%
$600-$799	21.3%
$800 and over	21.4%
Unspecified	1.6%
TOTAL	100.0%
Average Per-Meeting Fee	$707

EQUALS

Total Annual Compensation	%
Under $7,000	3.4%
$7,000-$10,999	12.1%
$11,000-$13,999	17.2%
$14,000-$16,999	10.3%
$17,000-$19,999	25.9%
$20,000-$24,999	19.0%
$25,000 and over	12.1%
TOTAL	100.0%
Average Total Annual Compensation	$17,500

Annual Plus Per-Meeting Fee

Type and Size of Company	Average Compensation	Upper Quartile Average
Banks and other financial institutions	$17,500	$27,000
Insurance companies	$16,400	$27,300
Retailers	$21,400	$31,100
Service companies	$18,900	$27,900
Industrials		
Under $200 million	$12,300	$18,200
$200 million-$399 million	$13,000	$14,100
$400 million-$599 million	$15,200	$20,300
$600 million-$999 million	$17,900	$24,800
$1 billion-$2.999 billion	$20,300	$27,500
$3 billion-$4.999 billion	$24,400	$29,500
$5 billion and over	$26,300	$36,100
Average	$18,800	$27,100

TABLE 7—ADDITIONAL COMPENSATION INFORMATION

How much did the highest paid director receive in 1984 for all board services exclusive of any consulting arrangement?

Amount	%
Under $11,000	15.3%
$11,000-$16,999	12.5%
$17,000-$24,999	29.2%
$25,000-$29,999	18.1%
$30,000-$39,999	12.5%
$40,000 and over	9.7%
Unspecified	2.7%
TOTAL	100.0%
Average	$22,830

Highest paid director

Type and Size of Company	Average Compensation	Upper Quartile Average
Banks and other financial institutions	$22,830	$38,100
Insurance companies	$24,890	$48,100
Retailers	$30,390	$54,200
Service companies	$27,090	$46,000
Industrials		
Under $200 million	$14,650	$23,600
$200 million-$399 million	$16,210	$28,000
$400 million-$599 million	$18,630	$25,600
$600 million-$999 million	$23,110	$37,800
$1 billion-$2.999 billion	$25,200	$36,000
$3 billion-$4.999 billion	$32,600	$43,800
$5 billion and over	$34,300	$69,100
Average	$24,440	$41,600

TABLE 8—BOARD PRACTICES AND POLICIES

8A. How many hours (estimated) do directors spend annually on board matters, including review and preparation time, meeting attendance and travel?

Number of Hours	%
Under 40	4.2%
41 to 70	18.1%
71 to 100	25.0%
101 to 160	22.2%
161 and over	18.1%
No response	12.4%
TOTAL	100.0%
Average	114 hours

Type and Size of Company	Hours: Number of hours	Hours: Upper Quartile Average
Banks and other financial institutions	114	189
Insurance companies	111	170
Retailers	109	170
Service companies	126	196
Industrials		
Under $200 million	102	168
$200 million-$399 million	93	143
$400 million-$599 million	102	165
$600 million-$999 million	108	177
$1 billion-$2.999 billion	139	196
$3 billion-$4.999 billion	141	213
$5 billion and over	164	224
Average	121	190

8B. How are outside directors located for the board?

	%
Recommended by chairman	77.9%
Recommended by board members	70.6%
Nominating committee	54.4%
Recommended by other corporate officers	44.1%
Referred by executive acquaintances	10.3%
Executive search	2.9%

8C. Have any prospective directors declined an invitation to serve on the board during the past year?

	%
Yes	9.1%
No	90.9%
TOTAL	100.0%

If yes, what is the predominant reason?

	%
Time commitment	50.0%
Conflict of interest	16.7%
On too many boards	—
Increased legal liability	16.7%
Other	16.6%
TOTAL	100.0%

TABLE 9—ISSUES

What is the relative importance of each of the following issues?

	% Ranking #1	% Ranking #1 or #2	% Ranking #1, #2 or #3
Financial results	66.7%	82.0%	87.6%
Strategic planning	13.9%	41.7%	65.3%
Financing/Capitalization	1.4%	22.2%	43.0%
Day-to-day operations	9.7%	22.2%	36.1%
Mergers/Acquisitions	—	5.6%	15.3%
Managerial succession	5.6%	8.4%	12.6%
Multinational issues	1.4%	1.4%	7.0%
Public relations	—	2.8%	4.2%
Government relations	1.4%	5.6%	5.6%
Corporate ethics	—	—	—
Board compensation	—	—	—

WORLDWIDE OFFICES

Korn/Ferry International Specialty Divisions:

Boards of Directors
Energy
Entertainment
Fashion/Retail
Financial Services
Government/Not-for-Profit
Health Care
High Technology
Hospitality/Leisure
Real Estate

United States Offices

New York
Executive Offices
237 Park Avenue
New York, New York 10017
Telephone: (212) 687-1834
Telex: 236344

Los Angeles
Corporate Offices
1800 Century Park East
Los Angeles, California 90067
Telephone: (213) 879-1834
Telex: 691388

911 Wilshire Boulevard
Los Angeles, California 90017
Telephone: (213) 879-1834

Atlanta
233 Peachtree Street N.E.
Atlanta, Georgia 30303
Telephone: (404) 577-7542

Boston
One Post Office Square
Boston, Massachusetts 02109
Telephone: (617) 423-4100
Telex: 951131

Chicago
120 South Riverside Plaza
Chicago, Illinois 60606
Telephone: (312) 726-1841
Telex: 283503

Cleveland
National City Center
1900 East Ninth Street
Cleveland, Ohio 44114
Telephone: (216) 861-5656

Dallas
One Dallas Centre
350 North St. Paul
Dallas, Texas 75201
Telephone: (214) 651-1801

Denver
City Center 4
1801 California Street
Denver, Colorado 80202
Telephone: (303) 292-1834

Houston
1100 Milam Building
Houston, Texas 77002
Telephone: (713) 651-1834

Newport Beach
1300 Dove Street
Newport Beach, California 92660
Telephone: (714) 851-1834

Palo Alto
5 Palo Alto Square
Palo Alto, California 94306
Telephone: (415) 856-2611

San Francisco
The Transamerica Pyramid
600 Montgomery Street
San Francisco, California 94111
Telephone: (415) 956-1834

Seattle
First Interstate Center
999 Third Avenue
Seattle, Washington 98104
Telephone: (206) 621-1834

Stamford
Three Landmark Square
Stamford, Connecticut 06901
Telephone: (203) 359-3350
Telex: 236344

Washington, D.C.
1825 K Street, N.W.
Washington, D.C. 20006
Telephone: (202) 822-9444
Telex: 236344

International Offices

Brussels
523 Avenue Louise
B-1050 Brussels, Belgium
Telephone: (32-2) 640.32.40
Telex: (846) 24390

Worldwide Offices (continued)

Caracas
Multicentro Empresarial Del Este
Torre Libertador
Torre A, Piso 15, Oficina 155-A
Avenida Libertador
Chacao, Caracas 1060, Venezuela
Telephone: (58-2) 32-21-11, 32-93-77
Telex: (395) 24608

Frankfurt
Ulmenstrasse 30
6000 Frankfurt/Main, West Germany
Telephone: (49-69) 728357
Telex: (841) 4189707

Geneva
84, rue du Rhone
1204 Geneva, Switzerland
Telephone: (4-22) 20-2071
Telex: 421107

Guadalajara
Lazaro Cardenas 3043
Col. Jardines del Bosque 44520
Guadalajara, Jalisco, Mexico
Telephone: (52-36) 22-84-41, 22-84-93

Hong Kong
Gloucester Tower
Rooms 807/808
Gloucester, Hong Kong
Telephone: (852-5) 247356, 243683
Telex: (780) 66343

Kuala Lumpur
Wisma MISC
Jalan Conlay
Kuala Lumpur, 04-09, Malaysia
Telephone: (60-3) 426371
Telex: (784) MA 30945

London
Norfolk House
31 St. James's Square
London, SWIY 4JL, England
Telephone: (44-1) 930-5524
Telex: (851) 914860

Madrid
Calle Felipe IV, No. 9
Madrid 14, Spain
Telephone: (34-1) 232-8624
Telex: (831) 49062

Melbourne
35 Collins Street
Melbourne, Victoria 3000, Australia
Telephone: (61-3) 654-4588
Telex: (790) AA 33157

Mexico City
Montes Urales 641
Lomas de Chapultepec
Delegacion Miguel Hidalgo
11000 Mexico, D.F.
Telephone: (905) 540-6166
Telex: (383) 1771951

Monterrey
Daniel Zambrano 525
Col. Chepe Vera
Monterrey, Nuevo Leon, Mexico
Telephone: (52-83) 48-43-55
Telex: (303) 1771951

Paris
30 Avenue George V
75008 Paris, France
Telephone: (1) 720-3500
Telex: (842) 615217 F

Rio de Janeiro
Avenida Nilo Pecanha 50
Conjunto 2405
20020 Rio de Janeiro, R.J.
Telephone: (55-21) 262-4367, 262-4516
Telex: (391) 1124250

São Paulo
Avenida Indianapolis 80
04062 São Paulo, SP, Brasil
Telephone: (55-11) 549-7133
Telex: (391) 1124250

Singapore
27-05 Shell Tower
50 Raffles Place
Singapore 0104
Telephone: (65) 224-3111
Telex: (786) RS 26684

Sydney
167 Macquarie Street
Sydney, New South Wales 2000,
Australia
Telephone: (61-2) 221-2122
Telex: (790) AA 70375

Tokyo
AIU Building
1-3 Marunouchi 1-Chome
Chiyoda-Ku, Tokyo 100, Japan
Telephone: (81-3) 211-6851
Telex: (781) J 23745

Zurich
Uraniastrasse 16
8001 Zurich
Switzerland
Telephone: (41-1) 211-2616
Telex: 814328

A Publication of Korn/Ferry International

the world's largest executive search firm

Other Publications

- National Index of Executive Vacancies (published quarterly)
- Korn/Ferry International's Profile of Women Senior Executives (with the Graduate School of Management, UCLA)
- The Repatriation of the American International Executive
- Korn/Ferry International's Executive Profile: A Survey of Corporate Leaders (with the Graduate School of Management, UCLA)
- Perfil del Ejecutivo Mexicano Encuesta de Funcionarios Corporativos
- Korn/Ferry International's Executive Profile: A Survey of Senior Executives of U.S. Independent Oil and Gas Producing Firms (with Texas A&M University)
- The Outside Director of the Public Corporation (with the University of Pennsylvania Law School)
- The Independent Director in the British Company (with the Oxford Centre for Management Studies)
- The Nominating Committee: Trends in Selecting Directors of Major U.S. Corporations (with the Yale School of Organization and Management)
- British Corporate Leaders—a Profile (with the Business Graduate School of the London Business School)

Additional copies of the Board of Directors Twelfth Annual Study are available at the production cost of $15.00 per copy. Supplements for Banks and Other Financial Institutions and Billion Dollar Industrials are also available. Please write to:
Board Services Division
Korn/Ferry International
237 Park Avenue
New York, New York 10017

Library of Congress
Catalog Card No. 78-643541
HD 2745.63a 658.4/2

© Copyright 1985, Korn/Ferry International